

## MAHB signs deal to manage airport

Malaysia Airports Holdings Bhd's (MAHB) subsidiary has entered into an agreement to carry out operations, management and maintenance of the Astana International Airport in Kazakhstan. >B5

## Builders: Remove price control

Major builders' associations are calling for the removal of price controls on steel bars and cement and allow the free market to determine their prices, and the removal of import controls. >B6

## Proton network revamp on track

Proton Holdings Bhd MD Datuk Syed Zainal Abidin Syed Mohamed Tahir says the company is on track to downsize its sales network in the country by 20% by end-June. >B6



## London listing to cut Ireka debts

Ireka Corp Bhd group MD Lai Siew Wah says listing of its property development portfolio in London will help reduce borrowings and strengthen its financial position. >B8

# Ireka to gain from property portfolio listing

**KUALA LUMPUR:** Ireka Corp Bhd's listing of its property development portfolio on the London Stock Exchange (LSE) will help reduce borrowings and strengthen its financial position, group managing director Lai Siew Wah said yesterday.

Ireka is disposing of its entire shareholdings in Ireka Land Sdn Bhd and ICSD Ventures Sdn Bhd to Aseana Properties Ltd (APL).

APL is a property development fund due to be listed on the main board of the LSE with a targeted market capitalisation of US\$250mil today.

"The proposed disposals and the listing enable the group to unlock the value of its property portfolio at market value in the form of cash and APL shares," Lai said in a statement.

"This allows Ireka to streamline its financial position and focus on its long-standing expertise in the construction and property sector."

According to Lai, the group's financial position will be enhanced.

"This will enable us to tap into the vast opportunities present in Malaysia's construction sector that is buoyed by the Ninth Malaysia Plan," he said.

Upon completion of the exercise, Ireka will be a major shareholder in APL, participating in the future earnings of APL by retaining a 20% stake in the company. Ireka will also be the sole manager of APL, thus enabling it to earn recurring income from the provision of services.

APL aims to provide shareholders with an attractive total return achieved mainly through capital appreciation by investing in Malaysia and Vietnam.

Properties under Ireka Land that are to be injected into APL's portfolio include One Mont Kiara by iZen, Tiffani by iZen and iZen @ Kiara 1.

— Bernama